

The Gazette of India



EXTRAORDINARY

PART I—Section 1

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MINISTRY OF INTERNATIONAL TRADE

PUBLIC NOTICE

IMPORT TRADE CONTROL

New Delhi, the 10th January 1964

SUBJECT —Import of Capital Goods etc. from U.S.A. under AID Loan No. DLF 157

No. 3-ITC(PN)/64—Import licences for capital goods etc against US-AID Loan No DLF 157 have been issued from time to time subject to the terms and conditions communicated individually to the importers concerned and accepted by them

2 A question has been raised whether in entering into contracts with U.S suppliers in respect of goods to be imported against licences under AID Loan No DLF 157, the importers could avail themselves of credit facilities in vogue in commercial transactions. It has been decided that the importer could do so provided the period of credit does not extend beyond 90 days after the date of shipment and provided no interest charges, direct or indirect, are payable by him because of credits extended. No other credit arrangement, except to the extent indicated above is permissible.

3 Another question raised relates to the payment of Agent's commission in rupees in India. When the end user is himself the importer in AID financed transactions, the price he pays to the U.S manufacturer may contain a commission for the local distributor (*i.e.* the Agent Company in India). Such a commission, if paid in local currency (*i.e.* Indian rupees), will cumulatively render additional imports possible under the AID Loan taken as a whole. It has therefore, been decided that in the case of imports under AID Loan No DLF 157 the importer should ensure that his contract with the U.S supplier provides that the Agent's commission, if any, is deducted from the dollar price and shown separately to be settled in rupees between the importer and the Agent Company in India. Thus commission although payable in rupees in India will, however, be duly taken into account against the value of the imports authorised under the import licence concerned, an equivalent amount will not, therefore, be available for additional imports under the individual licence.

P SABANAYAGAM,
Chief Controller of Imports & Exports.

ERRATA

The Issue Nos. and Page Nos. of the following Gazettes of India Extraordinary containing Notifications as mentioned in column two of the table below are changed.

| Serial No. | Notn. No. and Date | Issued by | FOR | | READ | |
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| 1. | No. 29(1) Exp/63, dated 2nd January, 1964. | Ministry of International Trade | 1 | 1 to 4 | 2 | 3 to 6 |
| 2. | No. 1-ITC (PN)/64, dated 4th January, 1964. | Do. | 2 | 5 | 3 | 7 |
| 3. | No. 2 ITC(PN)/63, dated 7th January, 1964. | Do. | 3 | 7 | 4 | 9 |